

# Financiers Discuss Banks

Congressman Fowler Criticized Bankers Freely, Who Applauded Him but Dissented From Him—In Matter of Currency Reform Ex-Comptroller Dawes Says it is Better to Take One Step at a Time—H. White's Views.

New Orleans, Nov. 12.—The second day's session of the American Bankers' association was resumed today after prayer by Bishop Rausel.

Under a suspension of the rules, Col. Lowry of Georgia, asked that Mr. Kittredge, the secretary of the bureau of education, be allowed to say a few words about the bank clerks' institute. Mr. Kittredge made a short verbal report in addition to the formal report made yesterday. John T. Hamilton, chairman of the committee on fidelity insurance, took up the report of that committee which was presented yesterday.

The call of states was deferred until later. The discussion of the currency question was then begun. Congressman Charles N. Fowler spoke on assets, currency and branch banking. He explained the features of his bill extensively.

Congressman Fowler criticized the bankers freely and was given an ovation when he had concluded, although more than once when he asked if the convention did not agree with the doctrine he was expounding he was answered by cries of "No."

DAWES ON FINANCIAL REFORMS.

Ex-Comptroller Charles C. Dawes, who is substantially as follows: "Financial reforms in the United States, with its vast population and diversified interests, are as they should be, a matter of evolution. Public sentiment is the factor which, in matters affecting all classes of the people, determines the trend of legislation in representative governments. A general public perception of the need of reform in our currency laws will lead as a rule, to corrective legislation, provided our lawmakers and currency reformers will advocate practical plans which are not so radical as to be at variance with and in advance of public sentiment. Whatever may be our individual theories as bankers, as to branch banking, as to the present sub-treasury system and asset and emergency circulation, we should view with distrust and apprehension as practical men the extremely radical and comprehensive measures suggested at the present time, covering not only asset and emergency circulation, but branch banking and sub-treasury changes as well. The currency reformer should ask himself what are those simple propositions out of all the many which have so long been discussed, which the people would accept, and which would be incorporated into law. To find that is the best practicable reform at this time, not simply what is best theoretically, should be our purpose as practical men. Let us take one step, or we may not take any. We had best consider at the outset, that whatever may be the legislative outcome of the discussion, the public interest relative to the trust question, until Congress settles its mind as to what to do with the question of the relation of the government to the present great industrial combinations, it is not going to take down the bars and remove the existing restrictions upon branch banking, thus further facilitating the progress of consolidation in the banking industry which is already going on to some extent, through other devices than the branch banking system."

Speaking of the branch bank system, he said:

"The tendency would be to curtail the number of small loans where personal character is a factor, and the consideration of loan applications by the local banks."

"The branch bank, operating under the present law, is a device by which a bank can take the bulk of the deposits by offering a higher rate of interest to depositors."

A natural result, he said, would be the gradual extermination of small independent banks.

He added: "Now what will be the effect upon the public interests of a currency which character is elements in the growing customers of this great system of small banks which we have throughout the country and facilitates at their expense the borrowing of money by

the great industrial concerns whose headquarters are in the central cities, where would exist the chief offices of the central banks, under a branch banking system?"

Our great western, middle and southern states are as yet undeveloped. And the man who develops a country is the very one whose credit is to be curtailed and his chance to found or increase a business, injured by the branch banking system. In this country, we are leading the world, commercially, because under our law and government, we have made it our special effort to protect the rights, interests and opportunities of the individual and of the small enterprise. Branch banking made in times when still further the great process of industrial centralization and national development should have continued, but it is not time for it now, and from the standpoint of public policy as bankers, and as citizens, we should oppose it at the present time.

"What we should do now is to consolidate our whole efforts behind some measure for an elastic circulation of money of which we are in need."

Horace White, editor of the Evening Post of New York, spoke as follows:

EDITOR WHITE'S ADDRESS.

"Let me explain what we mean by assets currency. This is a phrase peculiar to our own country. Properly speaking, all bank notes are assets currency, since their goodness depends upon the assets of the issuing bank. This is true of our own national bank notes, since the bonds deposited in the treasury as security for them are assets of the issuing bank. So the distinctive feature of assets currency, as we use the term, is that the bank itself holds all the assets on which the goodness of the notes depends, instead of the assets being in the hands of the public treasury. The reason for lodging a portion of them in the treasury is to guard against loss through bad investment, fraud, robbery, etc. These banking risks exist always and everywhere. Yet assets currency prevails in all civilized countries except the United States and that part of Great Britain called England. It exists in Scotland and Ireland, as well as on the continent of Europe. Bank notes secured by assets not under the control of the issuing bank are the very rare exception to a general rule."

Mr. White devoted much of his address to a discussion of the Fowler bill, which he said was a "very good bill."

"Assets currency," said Mr. White, "ought not to be based upon government bonds because the assets of the banks consist of the circulating properties of the country. If these assets are not good, nothing is good. If they are not good, the government could not long exist. The assets of the bank are partly cash and partly claims upon the producers and holders of the country's wealth of every description. The fact, however, that the percentage of success among undergraduates is not as large as among graduates is cited as a strong argument in favor of the continuation of thorough education. There is a constantly increasing demand from among the Indian population of the country for enrollment at our state and other schools."

Killed in Automobile Accident.

New York, Nov. 12.—Private dispatches received here from Florence, Italy, announce the death of Miss Maria Storms of St. Louis, Mo. She was killed in an automobile accident. No details were given, however.

Miss Storms was to have wedded Jas. E. Kelly, a well known sculptor of this city, at Florence on Dec. 10.

There are also said to be some panthers in the vicinity so that the president is looking forward to the sport with much pleasure. The train will be side tracked at the nearest point to the camp and remain there until the president's return to Memphis next Wednesday.

The president arose early this morning and was engaged on his correspondence almost all day. During the short stop here to change trains, the president got out of his car and paced up and down the platform. A large crowd had gathered. After greeting them with a pleasant "good morning," the president stepped off the platform and took a brisk walk down the tracks, stopping occasionally to speak to a yard switchman or an engineer in a friendly way. The crowd was amazed at this display of unconventional behavior. The secret service men with the train started to follow the president but he waved them back. The police, however, took care to keep the crowd back of the end of the train and the president had a clear field for his constitutional.

The president came out on the back platform and waved a bye-bye to the thousands of people of transportation of the Pennsylvania lines, and William Bradley, superintendent of railroad police, accompanied the president to Cincinnati.

Major-Generals' Promotion Arranged.

Washington, Nov. 12.—The slate for the promotion of major-generals to fill vacancies caused by retirements that will take place next year has been arranged. There will be three vacancies, Gen. Hedges retiring April 11, Gen. Davis, July 25, and Gen. Miles, Aug. 8. The latter is lieutenant-general and will be

successor by Maj. Gen. Young. The brigadiers to be promoted to major-generals are James F. Wade, Samuel S. Sumner and Leonard Wood. These men are now the three ranking brigadiers in the order named. Gen. Wade has been a brigadier-general since May, 1897, and has been in the grade while he has remained in command of the 1st Cavalry Division. Gen. Davis in command of the Philippines when the latter retires next

July. It is expected that Col. H. C. Hasbrouck, of the artillery, will be made a brigadier-general and retired at that Col. F. Moore, of the cavalry, will be selected for a longer service.

THE AMERICA'S CUP.

Earl Shaftsbury Certain Sir Thomas Will Capture It.

Belfast, Nov. 12.—The Earl of Shaftsbury has been elected commodore of the Royal Ulster Yacht club, in succession to the late Marquis of Dufferin.

In acknowledging his election Lord Shaftsbury declared himself sanguine regarding the outcome of Sir Thomas Lipton's challenge for the America's cup. But he added, whatever the result of those friendly contests, carried on as they were in the most sportsmanlike spirit, they could not fail to strengthen the friendly relations existing between the two countries.

Col. Sherman Crawford, the vice commodore, remarked that the Shamrock III would be a more representative boat, in management and every other way, than ever before. He would accompany the challenge to the United States and hoped he would be able to cable to the Royal Ulster Yacht club, "Have the safe ready for the America's cup."

REPUBLICANS CARRY HAWAII.

They Elect Prince Cupid Delegate to Congress.

San Francisco, Cal., Nov. 12.—The steamer Alameda from Honolulu brings the news that the recent election in the territory of Hawaii resulted in a sweeping Republican victory. Prince Kaiulani, popularly known as "Prince Cupid," was elected delegate to Congress over Robert W. Wilcox, the incumbent and Democratic candidate by a majority of over 2,000.

When the Alameda left the island port the full election returns had not been received. The island of Maui had not been heard from and the exact result of the election of candidates for the territorial legislature was uncertain. The legislature will be almost entirely Republican, however, as 15 Republican representatives and five senators are known to have been elected. Maui, where the result is unknown, elects one senator and six representatives. When the Alameda is released from quarantine today a telegram from Gov. Dole to President Roosevelt, announcing the result of the election, as given above, will be sent to Washington by the steamer.

Prince Kaiulani, the congressional delegate-elect is a full-blooded Hawaiian and has in the past been identified with the Home Rule party. When both the Democratic and Republican parties offered him the candidacy of territorial delegate he accepted the Republican nomination. Both candidates instituted a lively campaign throughout the island. Wilcox was elected to Congress in 1900, defeating Samuel Parker.

EDUCATION OF INDIANS.

Gradual Development of Individuals More and More Satisfactory.

Washington, Nov. 12.—Supt. Peairs of Haskell Indian Institute in Kansas, in his annual report says that although at times the results of the work of education among the Indians do not satisfy the onlookers, to those who are in the work and therefore have opportunities to observe the gradual development of individuals there is more and more of encouragement and satisfaction. As a result of the permanent good results of training the Indians, the report says that of 55 graduates previous to the class of 1902, at least 77 are at work earning their own living and in many instances adding needy parents or supporting in a respectable way a little family of their own. Of the 41 graduates of the class of 1903 it is stated there is not one but is qualified to make a record equal to the earlier graduates. The undergraduates are also making excellent records. The fact, however, that the percentage of success among undergraduates is not as large as among graduates is cited as a strong argument in favor of the continuation of thorough education. There is a constantly increasing demand from among the Indian population of the country for enrollment at our state and other schools.

AN ANARCHIST ANNIVERSARY.

That of Execution of Four Chicago Anarchists Observed.

Chicago, Nov. 12.—The fifteenth anniversary of the execution on Nov. 11, 1887, of the four anarchists convicted

in connection with the Haymarket riot of May 4, 1886, was observed by a meeting at North Side Turner hall last night. The meeting was arranged by representatives of 32 different organizations, most of which are of anarchistic tendency.

L. S. Oliver presided at the meeting and speakers in German, Italian and English were heard. The most interesting was heard. The most interesting was heard. The most interesting was heard.

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# Won't Recognize Mine Workers

Coal Owners Will Oppose All Efforts to Make Their Recognition an Issue—Under No Conditions Will Delaware & Lackawanna Enter Into Agreement With Them.

Washington, Nov. 12.—That the anthracite coal mine owners will resist to the utmost every effort to make the recognition of the United Mine Workers of America an issue in the arbitration which is now in progress is made evident by the replies to the statement of President John Mitchell, of the miners' organization, which have been filed with the strike commission. There are five of these answers in addition to that of President Baer, which was given out yesterday, and all dwell with especial emphasis and marked unanimity on this point. They also agree in resisting the demands of the miners for an increase of pay for piecework, a reduction of hours for timework and for the weighing rather than the measurement of coal.

Recorder Wright left for the anthracite regions today, taking these replies with him. In addition to the statement of the Reading company by President Baer, the list comprises the replies of the Delaware & Hudson company, the Lackawanna, the Lehigh Valley, the Pennsylvania and the Scranton Coal company.

The reply of the Delaware & Lackawanna railway company to President Mitchell's statement is signed by W. H. Truesdale, president, who says that the company owns 35 anthracite collieries and employs 12,000 workmen in this branch of its business. Mr. Truesdale, like Mr. Baer, objects to making the recognition of the union one of the issues to be considered by the commission, saying that in the proposition made by the company for arbitration of the express conditions was "that the findings of the commission should govern the conditions of employment between it and its employees. He adds:

"This company unequivocally asserts that it will under no condition recognize or enter into any agreement with the association known as the United Mine Workers of America or any branch thereof. Nor will it permit said association or its officers to dictate the terms and conditions under which it shall conduct its business."

Referring to the recent strike, Mr. Truesdale says he is reliably informed that 80 per cent of the company's employees were opposed to the strike, but they were forced to strike upon it by a majority vote of the miners' union in other fields. Mr. Truesdale follows closely the lines of Mr. Baer's argument as to the desirability of general prosperity. He says that "prior to the introduction of agitators and mischiefmakers the anthracite workers were on an average as prosperous, comfortable and contented as any body of workers of similar employment in this country."

The wages, it is added, are such that

many employees have saved a small sum each year.

Mr. Truesdale resists the demand for a reduction of 20 per cent in hours of labor, saying that no such branch of business employing thousands of men can hope to compete successfully in the markets of the world if its hours of labor are restricted. He declares that there is no unjust discrimination in the weighting of coal as it is measured rather than weighed, and he asserts that the demand is "out of all reason and its effect, so far as this company is concerned is a demand for an additional increase in the wages now paid miners of from 5 to 40 per cent."

The present method of measurement is declared to be the result of long usage and fair to all concerned.

OLIPHANT'S DECLARATION.

President Oliphant, of the Delaware & Hudson company, in his reply declares that the wages paid by his company are just and adequate. He also says that "those of its employees who perform contract or piece work as a matter of their own volition work only about six hours a day and take numerous holidays, without the consent or approval of this respondent, and their earnings, by hours of actual work are, therefore, much higher than those in any similar employment."

Denial is made of all the allegations in connection with the demand for shorter hours and it is contended that such a reduction necessarily would increase the price of coal. While admitting that the mine owners sell their coal by the ton, he says that the cost, thus sold is a very different article from that taken out of the mine. Hence he contends against the change from the present system of payment to that of paying by the ton.

President Oliphant also takes exception to the proposition to arbitrate the question of the recognition of the miners' union. This position is placed on the ground that the organization seeks to control the entire fuel supply of the country, that as the union is incorporated it is incapable of making a binding contract and that the association has shown its inability to control its own members. He says his company has no desire to discriminate against members of the union.

FOWLER'S STAND.

President T. P. Fowler speaks for the Scranton Coal company and the Elk Hill Coal and Iron company. He asserts that if the average wages earned by the anthracite piece workers is less than paid to workers in other employments it is because "they fix their own hours of labor and the amount of their earnings without any regard to the interests or wishes of their employers and in total disregard of the earnings and welfare of every other class of employees."

He declares that the men in the mines do not work to exceed four or five hours a day. All other charges made by Mr. Mitchell are combated and on the question of miners' unions Mr. Fowler says: "We deny that agreements between employers and employees through workers' organizations are beneficial and successful in the bituminous coal fields or elsewhere and assert that such agreement as a method of regulating production would be and is injurious to the best interests of the public."

The statements made for the Lehigh Valley and the Pennsylvania companies cover the same ground as the other statements.

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